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The FATS and OILS SITUATION

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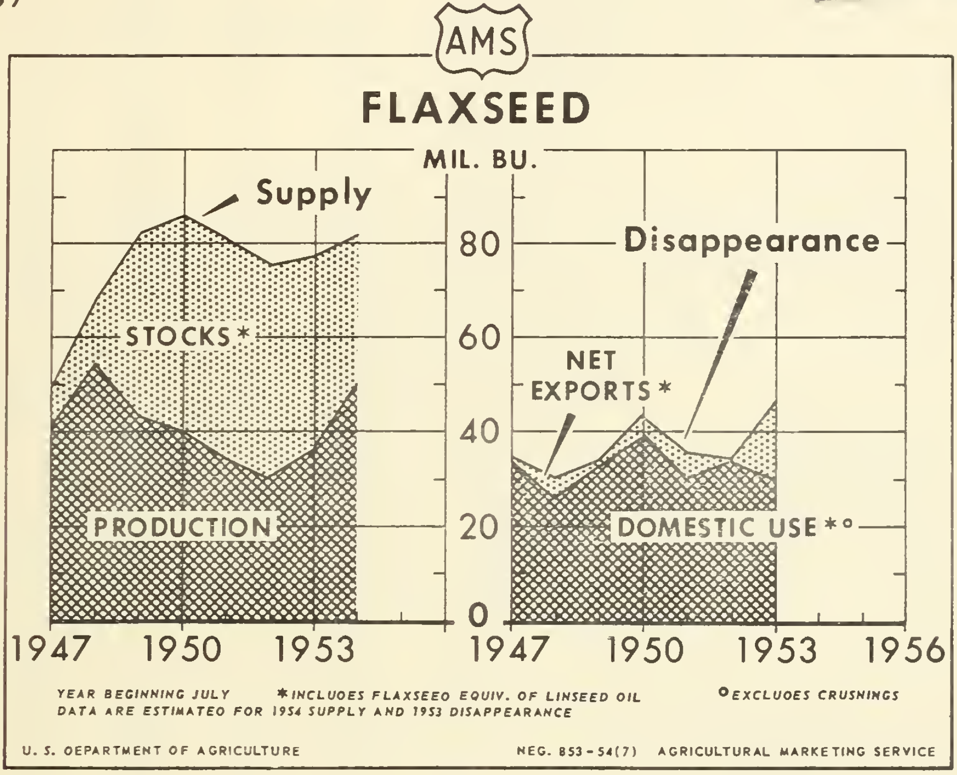

Reports as of July 1 indicate that production of flaxseed in 1954 will be the most since 1948 and well above estimated commercial use.

Supplies of flaxseed and linseed oil have been in excess of disappearance for several years. The 1953 crop was greater than commercial use but sales of linseed oil for export from Government stocks at prices equal to or less than half those prevailing in the U. S. domestic market resulted in a decrease in ending stocks. Growers delivered about 40 percent of the 1953 crop to CCC under the price support program and a substantial percentage of the 1954 crop probably will be taken over by the Government.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	June 1952	June 1953	1954 April	1954 May	1954 June
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	---	---	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	69.4	65.6	57.9	57.7	57.5
Butter, creamery, Grade B, (90-score) bulk, Chicago	67.6	63.0	56.2	55.0	54.8
Castor oil, dehydrated, tanks, New York	34.1	28.4	21.7	21.6	21.6
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	29.0	23.2	17.1	17.1	17.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	29.8	24.0	17.8	17.8	17.8
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	12.9	17.3	16.4	16.6	16.0
Coconut oil, crude, tanks, Atlantic ports (tax included)	13.8	19.0	17.4	17.2	16.9
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	17.8	22.8	22.0	22.2	21.8
Cod oil, Newfoundland, drums, New York	10.8	10.0	9.5	9.8	10.5
Codliver oil, medicinal, U.S.P., barrels, New York	20.2	20.2	20.2	20.2	20.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	13.2	14.1	14.7	14.6	15.0
Corn oil, refined, drums, New York	18.4	19.5	21.0	21.5	22.0
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	12.6	15.0	14.3	14.3	14.7
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	14.8	15.8	16.2	16.3	16.4
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	1.3	1.4	1.9	1.8	1.6
Cottonseed oil, refined, drums, New York	18.4	23.2	21.0	21.6	22.4
Degras, common, barrels, New York	11.0	17.0	11.0	11.0	11.0
Glycerin, soaplye, basis 80 percent, tanks, New York	21.5	30.5	18.0	20.0	21.0
Grease, A white, tank cars, f.o.b. Chicago	5.9	3.5	8.3	7.8	6.6
Grease, yellow, tank cars, f.o.b. Chicago	4.5	2.8	6.6	6.3	5.6
Lard, loose, tank cars, Chicago	10.2	9.6	19.1	17.0	15.5
Lard, prime steam, tierces, Chicago	11.9	9.3	20.4	19.1	17.1
Lard, refined, 1-pound cartons, Chicago	14.9	13.8	24.1	22.4	20.6
Linseed oil, raw, tank cars, Minneapolis	15.5	14.5	14.1	14.2	15.3
Linseed oil, raw, drums, carlots, New York	18.4	17.3	16.9	17.0	17.9
Margarine, white, domestic vegetable, Chicago	26.8	26.5	26.0	27.5	27.0
Menhaden oil, light pressed, tanks, New York	11.0	10.8	11.0	11.0	10.8
Neat's-foot oil, 30°, drums, carlots, New York	30.0	30.0	30.0	30.0	30.0
Oiticica oil, drums, f.o.b. New York	25.4	25.0	18.8	18.5	18.8
Oleo oil, extra, drums, New York	15.4	13.0	19.3	20.2	19.6
Oleostearine, barrels, New York	14.5	8.0	13.6	15.3	14.7
Olive oil, imported, edible, drums, New York	28.7	36.7	29.9	29.3	28.7
Olive oil foots, domestic, drums, carlots, New York	16.0	15.0	---	---	---
Palm oil, Congo, drums, f.o.b. New York 3/	13.8	12.0	12.5	12.4	12.4
Peanut oil, crude, tank cars, f.o.b. S.E. mills	18.2	20.9	17.5	17.5	16.8
Peanut oil, refined, drums, New York	23.6	32.0	25.0	25.1	25.4
Rapeseed oil, refined (denatured), tanks, New York	19.8	17.2	17.0	17.0	17.0
Sardine oil, crude, tanks, Pacific Coast	8.5	---	---	---	---
Sesame oil, refined, drums, New York	37.0	36.0	36.0	36.0	36.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	11.2	11.5	14.1	13.9	14.2
Soybean oil, refined, drums, New York	17.3	20.8	20.2	20.5	20.9
Shortening, containing animal fat, 1-pound cartons, Chicago	24.7	27.8	27.8	29.0	29.0
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	21.2	22.8	23.4	23.8	23.8
Sperm oil, natural, 45°, drums, New York	15.1	13.0	14.8	14.8	14.8
Tall oil, refined, tanks, works	5.2	5.0	5.0	5.0	5.0
Tallow, edible, loose, Chicago	8.2	5.9	12.3	13.3	10.9
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	6.3	3.6	6.9	6.8	6.2
Tallow, No. 1, inedible, Chicago	4.9	3.0	6.4	6.3	5.5
Tung oil, imported, drums, carlots, f.o.b. New York	41.1	29.9	24.1	23.9	24.0
Tung oil, tanks, New York	39.6	28.2	22.6	22.4	22.4

1/ Three-cent processing tax added to prices as originally quoted.
2/ Near-by futures.
3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Commodity Stabilization Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, July 13, 1954

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SUMMARY

Total disappearance of all food fats in the present crop year which ends on September 30 is likely to be up 10 percent from the year before. Most of the increase will be in exports of cottonseed oil and soybeans, though domestic use also will be greater. Total exports may not differ much from the record of nearly 1.6 billion pounds shipped in 1950-51. Total disappearance as estimated would be equal to production, so ending stocks would not increase, as in recent years.

Domestic use of food fats per person so far in 1953-54 has been greater than a year ago and for the entire crop year is likely to be at least half a pound per person more than the relatively low total of 43.2 pounds (fat content) for 1952-53. More butter and edible vegetable oils but less lard are being consumed. Increased use of butter reflects Government disposal programs and, since April 1, lower retail prices resulting from the reduction in supports. Part of the increase in consumption of edible vegetable oils reflects substitution for lard, the supply of which is reduced.

Supplies of food fats in the marketing year beginning October 1, 1954 probably will be at a peak. Beginning stocks will be about equal to the record of a year earlier and output is likely to set a new high. Peak production of soybean oil and a substantial increase in lard will more than offset reduced output of cottonseed oil.

Production of inedible tallow and grease in 1954-55 is not likely to differ much from this year's record. The number of cattle slaughtered may not change greatly from 1953-54 and average weights may be somewhat lighter. However, hog slaughter will be up because of the larger pig crops in 1954.

The July 1 crop report indicated that flaxseed production in 1954 may be the second largest of record and well in excess of estimated commercial requirements. A substantial part of the crop probably will be delivered to CCC under the price support program.

OUTLOOK

More Soybeans and Flaxseed but Less Cottonseed in 1954

Cotton acreage in cultivation on July 1, 1954 is estimated at about 20.0 million acres, 21 percent less than a year ago and the least since 1950. The acreage is 7 percent less than the acreage allotment which was announced for this crop. This is the first year that allotments and marketing quotas have been in effect since 1950. Usually, some acreage is removed after July 1 in compliance with the allotments. The average removed for this purpose during 1939-42 and 1950 was 1.8 percent. The greatest declines in acreage were in the high yielding States of California, Arizona and New Mexico. In general, the crop is in excellent condition, but moisture reserves are below average in most States. Boll weevil infestation is comparatively light.

The acreage of soybeans grown alone for all purposes in 1954 is estimated at 18.8 million, 17 percent more than last year and the largest of record. Current indications are about 4 percent more than the March intentions. Farmers increased their plantings of soybeans because of the diversion of land from corn, wheat and cotton, which are under allotment programs, and from oats where planting was delayed beyond optimum time, plus the fact that prices for soybeans were favorable during and previous to planting time. July 1 indications of the acreage to be harvested for beans were 17.3 million, up 21 percent from a year ago.

Areas showing large increases are those which harvest the major portion for beans rather than for hay or other uses. Soybean acreage continues to expand in the South Central States, where a 17 percent increase is indicated. The season started out well for soybeans in all sections of the country.

Peanut acreage planted alone for all purposes in 1954 is estimated at 1.9 million, 2 percent more than a year ago. This acreage, at 1948-52 average yields, would give a crop about equal to estimated requirements for edible and farm uses (only those peanuts would be crushed which did not meet the standards for other uses); however, yields have been rising substantially, and the most likely prospect, assuming normal growing conditions, is for a crop well in excess of food and farm uses.

Production of flaxseed in 1954 is estimated at 50 million bushels, 37 percent more than a year ago and the second largest of record. Planted acreage is up 26 percent from last year and generally favorable weather is being reflected in higher yields than a year ago. Increased acreage of flaxseed reflects land diverted from wheat, because of allotments, and from small grains because weather conditions delayed planting beyond the desireable time. Of the three major producing States, North and South Dakota increased their acreage while plantings dropped in Minnesota.

Table 2.- Oil crops: Acreage, yield per acre, and production

Item	Unit	Average 1937-41	1949	1950	1951	1952	1953	1954 indicated July 1
Cottonseed								
Acreage in cultivation July 1	Mil. acres	26.4	27.9	18.6	28.2	27.2	25.2	20.0
Yield per acre in cultivation July 1	Lb.	1/420	470	1/447	446	455	535	---
Production	1,000 tons	5,500	6,559	4,105	6,286	6,190	6,748	---
Soybeans								
Acreage grown alone	Mil. acres	8.8	11.9	15.1	15.2	15.9	16.1	18.8
Acreage harvested for beans	Mil. acres	4.1	10.5	13.8	13.5	14.3	14.4	17.3
Yield per acre harvested	Bu.	18.7	22.3	21.7	20.9	20.8	18.3	---
Production	Mil. bu.	77	234	299	282	298	262	---
Flaxseed								
Planted acreage	Mil. acres	2.3	5.3	4.3	4.1	3.4	4.6	5.8
Yield per acre planted	Bu.	8.0	8.0	9.4	8.4	8.8	8.1	8.7
Production	Mil. bu.	19.6	43.0	40.2	34.7	30.2	36.8	50.4
Peanuts								
Acreage grown alone	Mil. acres	2.4	2.8	2.7	2.6	1.9	1.9	1.9
Acreage picked and threshed	Mil. acres	1.8	2.3	2.3	2.0	1.5	1.5	2/1.5
Yield per acre picked and threshed	Lb.	767	808	898	834	936	1,031	---
Production	Mil. lb.	1,395	1,865	2,037	1,676	1,366	1,588	3/1,300

1/ In 1938-42 and 1950, based on acres in cultivation July 1 less acres removed to meet allotments.
2/ If the usual relation between planted and picked and threshed acreage prevails.
3/ If the 1948-52 average yield is realized.

A flaxseed crop of this size would be substantially in excess of estimated commercial requirements.

Supplies of flaxseed and linseed oil have been in excess of use for several years, as a large stock of oil was built up following large crops in 1947-49. The 1950 crop also would have exceeded requirements if the outbreak of hostilities in Korea had not stimulated domestic use and exports. Lower yields in 1951 and a cut in acreage in 1952 reduced these crops to levels slightly less than total use and stocks declined moderately. The 1953 crop was substantially greater than domestic use but sales for export from Government stocks at prices equal to or less than half those prevailing in the U.S. domestic market prevented a large increase in stocks. From July 1, 1953 through early July 1954, CCC sold for export 4.5 million bushels of flaxseed, and 529 million pounds of linseed oil (the oil is equivalent to 26 million bushels of flaxseed). Producers delivered about 15 million bushels of 1953 crop flaxseed, about 40 percent of the crop, to CCC under the support program. It appears that a substantial part of the 1954 crop also will be delivered to the Government under the price support program.

Table 3.- Supply and use of flaxseed

Year beginning July	Price per bushel: Support (Farm basis)	Price per bushel: Received by farmers	Planted acreage	Supply: Production	Supply: Stocks July 1 1/	Supply: Total	Use: Net exports 1/	Use: Domestic use 1/ 2/	Use: Total 1/	Production less total use
	Dol.	Dol.	1,000 acres	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1947	5.75	6.15	4,264	40.6	9.0	49.6	.4	34.6	35.0	5.6
1948	5.75	5.71	5,121	54.8	14.2	69.0	4.7	25.8	30.5	24.3
1949	3.74	3.63	5,348	43.0	39.0	82.0	2.2	32.5	34.7	8.3
1950	2.57	3.34	4,274	40.2	46.4	86.6	4.2	39.1	43.3	-3.1
1951	2.65	3.71	4,116	34.7	46.1	80.8	5.6	30.2	35.8	-1.1
1952	3.77	3.72	3,444	30.2	45.1	75.3	.4	34.1	34.5	-4.3
1953	3.79	3.57	4,560	36.8	40.8	77.6	3/16.0	4/30.0	4/46.0	-9.2
1954	3.14		5,757	5/50.4	6/31.6	82.0				

1/ Includes flaxseed equivalent of linseed oil.
2/ Excludes crushings of flaxseed.
3/ Practically all from CCC stocks. Partly estimated.
4/ Partly estimated.
5/ Indicated July 1.
6/ Estimated. A substantial portion is oil sold by CCC for export but not yet shipped.

More Lard; about Same Quantity of Tallow, Grease and Butter in 1954

Output of lard in the year beginning October 1, 1954 probably will be about 15 percent more than this year and about the same as in 1952-53 when 2.5 billion pounds were produced. This will reflect increased slaughter of hogs and perhaps higher yields per animal.

The 1954 pig crop, which will provide most of the hogs slaughtered in 1954-55, is estimated at 91 million head, 12 percent more than the year before, but otherwise the lowest since 1948. The 1954 spring crop, which is beginning to provide hogs for slaughter, was up 13 percent. Farmers intentions as of June 1 indicated a 10 percent increase in the 1954 fall pig crop, most of which will be marketed in the first half of 1955.

Yields of lard per hog slaughtered next year are likely to be above this year's comparatively low level. When slaughter is relatively low, as it is this year, yields often are reduced because a greater percentage of the available fat is sold with the pork cuts. When slaughter moves upward, yields increase.

No large change from 1953-54 is expected in tallow and grease output in the marketing year beginning October 1, 1954. About the same number of cattle probably will be slaughtered, but weights may be a little less. Increased slaughter of hogs should be reflected in larger output of grease.

Production of butter in October 1954-September 1955 probably will not differ much from a year earlier.

Feed supplies in 1954-55 will likely be sufficient to permit a heavy rate of livestock feeding.

World Exports Likely to Set Record [1]

World exports of fats, oils and oilseeds in calendar 1954 are tentatively forecast at 13.3 billion pounds, 8 percent more than the year before and a new postwar record. Most of the increase over last year will be in cottonseed, peanut, linseed and coconut oils. A substantial part of the cottonseed and linseed oils moving in world trade reflect sales by the U. S. Government at prices well below those prevailing in the U. S. domestic market. The movement of marine oils also is expected to expand. However, exports of animal fats probably will be less than a year ago as supplies of lard are down and buying interest in inedible tallow and greases has declined.

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[1] Taken from Foreign Crops and Markets, July 12, 1954, U. S. D. A.

RECENT DEVELOPMENTS

Use and Exports of Food Fats Rises

Total disappearance (domestic use plus exports) of all food fats in the crop year ending September 30, 1954 is estimated at 9.3 billion pounds, 8 percent more than a year earlier. Most of the increase will be in exports although domestic use also will be greater. As production also is estimated at 9.3 billion pounds, total ending stocks will not increase over a year earlier, as in recent years. Among the various products, stocks of butter probably will be larger than on October 1, 1953. Stocks of edible oils will be somewhat smaller than a year earlier but still will be near a record level. Most of the oil and butter will be owned by CCC. Lard stocks next October 1, are not likely to differ much from the low level of the year before.

Exports and shipments of food fats in the 1953-54 crop year are estimated at 1.5 billion pounds, about 50 percent more than a year earlier and only slightly below the record of 1950-51. Increases in cottonseed oil and soybeans will more than offset reduced exports of lard. Most of the cottonseed oil exported was purchased from CCC at prices below those in the U. S. domestic market. About half the soybeans are going to the Orient where supplies are short. U. S. financing is helping maintain exports of lard as well as cottonseed oil.

Domestic disappearance of food fats in October 1953-September 1954 is estimated at over 7.8 billion pounds, up 2 percent from a year earlier. Disappearance per person may be nearly 44 pounds (fat content), compared with 43.2 pounds last year. Use of butter and edible oils will be greater while consumption of lard will decline.

Output and Use of Butter Increases

Production of butter in October 1953-September 1954 is estimated at 1,725 million pounds, about 100 million more than a year earlier. Domestic use also is expected to increase 100 million pounds to 1,500 million. Increased consumption reflects Government disposal programs and, since April 1, 1954, lower retail prices because of the reduction in supports. However, output still is far in excess of domestic use and October 1 stocks are expected to show a further increase. By the end of May, nearly all of the expected October-September year increase in output and about two-thirds of the rise in consumption had taken place.

Exports and shipments of butter in October 1953-April 1954 totaled 29 million pounds, practically all of which was donated by the U. S. Government through relief agencies. On May 6, the U. S. Department of Agriculture announced that its large holdings of butter, acquired through price support operations, would be available for export sale on the basis of competitive offers at world prices. The Department stated on June 25 that bids will be considered at prices not less than 41 cents per pound for U. S. Grade A butter f.a.s. (free alongside ship) and 39 cents for Grade B.

From April 1, 1954 (the beginning of the marketing year for dairy products) through July 9, CCC purchased 140 million pounds of butter as a price support operation, 10 million less than a year earlier. This makes a total of 658 million pounds since April 1, 1952. CCC stocks as of July 7 totaled about 450 million pounds. Thus, the Corporation has disposed of about 210 million pounds to school lunch programs and other eligible domestic outlets (such as welfare and charitable organizations), for relief abroad and in sales to the military.

Lard Supplies Tight

Total supplies of lard so far this crop year have been down sharply compared with the previous two years. Beginning stocks were at what probably was a minimum and production was down about 20 percent through May. Though production in July-September 1954 will exceed last year, the crop year total is estimated at 2,275 million pounds, 9 percent less than a year earlier. Lower output reflected reduced slaughter, following decreasing size of pig crops in 1952 and 1953, and less lard per hog killed. While total disappearance (domestic plus exports) also dropped, it was still high enough to keep stocks comparatively low.

Supplies of lard this summer are likely to be about 8 percent less than a year ago, with the reduction in stocks on June 1 more than off-setting an increase in output. With the 1954 spring pig crop larger than indicated in the intentions report last December and farrowings the earliest of record, hog slaughter this summer will be greater than had been expected. Yields of lard per animal slaughtered are likely to be higher than last summer's low level. Stocks will decline seasonally this summer and by September 30, are likely to be no higher than the probable minimum with which the crop year began. With the supply generally tight prices have been well above a year earlier, though they have declined substantially since April. Until recently, lard prices were much higher than those for the edible oils. If lard stocks are reduced to a minimum, prices of lard might rise from present levels (16.0 cents per pound, tank cars, loose, Chicago). As edible oil prices are near the minimum sales price set by CCC for its cottonseed oil, any rise in lard prices would increase the premium for lard over edible oils.

Increased Use of Edible Oils

Total disappearance (domestic use plus exports which include the equivalent of oilseeds) of edible vegetable oils in the crop year ending September 30, 1954 may be about 20 percent more than in 1952-53. Most of the increase will be in exports of cottonseed oil and soybeans but domestic use also will be larger. Greater use of edible vegetable oils reflects higher consumption of finished food fat products as well as substitution for lard, the supply of which was reduced. Total disappearance is estimated to be about 5 percent greater than production so stocks next October 1 probably will be somewhat smaller than the record quantity on hand at the beginning of the crop year.

Prices of the major edible oils have remained relatively stable in recent months, with prices for cottonseed oil near CCC's selling price for its cottonseed oil. Commercial stocks of all edible oils last October 1 were relatively small. Current production has been balanced by current disappearance plus tenders of cottonseed oil to CCC under the support program for 1953 crop cottonseed. Prices this summer are not likely to change much from present levels as commercial supplies will remain tight.

Output and Disappearance of Tallow Decline

Total disappearance of inedible tallow and greases in the first 8 months of the present crop year (October 1953-May 1954) was 4 percent greater than production and stocks declined sharply. Practically all of the increase in disappearance was in exports. Domestic use was up only fractionally. Beginning about April, production, exports and domestic use has been less than a year ago.

Production and domestic use in June-September 1954 are not likely to differ much from a year earlier but exports probably will be down from last year's record quantity. In this event, stocks will increase.

Linseed Oil Prices Rise; CCC Sells Flaxseed

Computed disappearance of linseed oil in the crop year that ended June 30, 1954 is estimated at 525 million pounds, 6 percent below a year ago. Actual use probably was no less than the year before and the decline most likely reflects the consumption of stocks in positions that are not included in the Census reports.

The support for the 1954 flaxseed crop, $3.14 per bushel, farm basis, is 65 cents below the 1953 crop support level. Users reduced their inventories as much as possible on the assumption that stocks could be replenished with lower priced oil. However, commercial supplies of flaxseed and linseed oil were insufficient for domestic requirements (Producers delivered about 40 percent of the 1953 crop to CCC because prices were below support) and in June about 0.5 million bushels of flaxseed were purchased by crushers from the Government at prices equal to the 1953 crop support level.

CCC will sell linseed oil for domestic use at market price on date of sale, but not less than a price, which, together with the current price for linseed meal, would be equivalent to the 1953 price support for flaxseed. As prices of linseed meal have declined sharply in recent months, the price of linseed oil necessary to bring the value of the products to a level which will reflect the 1953 support price for flaxseed has increased. Accordingly, with a tight commercial supply situation, market prices of linseed oil have risen.

The following example illustrates the method of computing CCC's selling price for linseed oil:

Support price (Minneapolis)	$ 4.05
Crushing margin	0.45
	4.50
Value of meal (fixed yield of 36.3 pounds times 2.8 cents, latest price bulk, Minneapolis)	1.02
Value of oil	$ 3.48

$3.48 divided by 21 pounds (fixed yield) equals oil price of 16.6 cents per pound

Market prices have not risen quite to the level calculated in the above example.

The Corporation announced that its present pricing policy with respect to domestic sales will continue through October 31, 1954. It was announced July 2 that CCC flaxseed will be offered for sale for export at $2.27 per bushel (f.o.b. Duluth, Minnesota, or f.o.b. track Minneapolis, Minnesota). CCC also has sold about 5 million bushels of flaxseed for toll crushing. The Corporation will repurchase the oil but the meal will be retained by the processor. Processors may store the oil for CCC, either under seal or commingled with their own oil. Delivery to CCC must be made by September 30, 1954.

Present prices for flaxseed are above the 1954 support level. However, as the 1954 crop moves to market in volume, prices probably will decline.

Soybean Prices Above Parity

Prices received by farmers for soybeans have been above parity since November 1953 and in recent months have been about 125 percent of parity. The 1953 crop was the smallest since 1949 and exports have been at a record level. Intense bidding for the beans has reduced the spread between the value of the products obtained from a bushel of soybeans and the price received by farmers. Oil yields are the highest of record and meal yields also are near a peak.

Exports of soybeans in October 1953-June 1954 totaled about 37 million bushels, 10 million more than a year before and the most of record. About half of these went to Japan, Formosa, and Korea. Nearly all of the remainder went to Western Europe and Canada. In the Orient, the whole soybean plays an important part in the diet. Only part of the beans are crushed for oil and meal. Apparently, the Orientals are willing to pay a substantial premium for beans. Hence, the availability of oil and meal at comparatively lower prices may have little effect on demand for beans for the Orient. Little if any cake or meal is used for aminal feed there. It appears that exports will reach 40 million bushels, about 8-9 million more than a year ago.

Supplies of beans available for crushing in July-September 1954 are likely to be down about 35 percent from a year ago (when 51 million bushels were crushed) and the lowest since 1944. Crushings in October 1, 1953-June 1954 totaled 170 million (includes estimate for June), 8 percent less than a year ago. Compared with last year, a larger percentage of the estimated crop year crush already has been processed.

Details of Cottonseed Support Program Announced

On April 9, the U. S. Department of Agriculture stated that 1954 crop cottonseed would be supported at $54.00 per ton for basis grade (100) cottonseed, last year the support was $54.50. The support level in both instances reflected 75 percent of parity. Prices will be supported by means of loans, purchases of cottonseed and purchases of cottonseed products. In areas where a purchase program may be necessary, purchases will be made from producers at $50.00 per ton, basis grade (100) cottonseed.

The Department announced July 1 that for each ton of cottonseed purchased by a crusher at not less than support prices, CCC will offer to buy specified quantities of crude cottonseed oil, 41 percent protein cake or meal, and linters, at specified prices. A crusher who wants to take advantage of this offer must sell all 3 commodities to CCC. A crusher may repurchase cake and meal immediately from CCC at the "package" price or 1 dollar less than the current market price, whichever is higher. Linters can be repurchased at the "package" price. However, CCC reserves the right to reject any repurchase of cake or meal or linters.

Under the support programs for the 1951-53 crops, CCC acquired 1.4 billion pounds of oil, crude basis, 1.9 million tons of meal and 1.4 million bales of linters. CCC holdings of oil and linters are large but most of the meal has been sold. Most of the oil sales were made during the past year and were primarily for export at prices well below those prevailing in the domestic market. The CCC selling price for its crude oil for domestic use is market price but not less than 15 cents per pound, Valley basis, f.o.b. tankcars or tankwagons at mills. This price will not be reduced through August 31, 1954. CCC export prices for refined oil are 12-1/8 cents per pound in lots of 500 tons and over and 12¼ cents per pound in lots of less than 500 tons (for PSY or better), basis instore at points of export.

Table 4.- Cottonseed products tendered to Commodity Credit Corporation and CCC sales

Item	Unit	Tenders				CCC sales		
		From crop of -						
		1951	1952	1953	Total	Domestic	Export	Total
Oil	Mil. lb.	136	874	384	1,394	69	374	443
Meal	1,000 tons	175	1,194	528	1,897	1,685	106	1,791
Linters	1,000 bales	135	866	353	1,354	250	---	250
Oil tenders as a percentage of oil produced	Percent	8	49	[1]19	25			

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[1] Estimated

Table 5.- Quantities and prices applicable to products delivered to CCC under 1954 cottonseed price support program

Area	Quantity per ton of cottonseed purchased by crushers			Price per pound to be paid crushers 1/		Value of oil and meal
	Crude oil	41% protein cake or meal	Linters	Oil 2/	41% protein cake or meal 3/	
	Pounds	Pounds	Pounds	Cents	Cents	Dollars
Southeastern 4/	309	881	197	13.125	2.90	66.11
Valley 5/	327	877	180	13.00	2.80	67.07
Texas and Oklahoma 6/	316	954	172	12.75	2 80	67.00
Arizona and New Mexico 7/	345	870	179	12.75	2.75	67.91
California	337	916	208	12.75	2.75	68.16

1/ Prices to be paid for linters are as follows: For the first cut and mill run linters sold on U. S. Grade basis in cents per lb. gross weight: No. 1, high 11.50, middle 10.70, low 9.90; No. 2, high 9.10, middle 8.40, low 7.70; No. 3, high 7.00, middle 6.40, low 5.80; No. 4, high 5.25, middle 4.70, low 4.20; No. 5, high 3.75, middle 3.30, low 3.05; No. 6, 3.00; No. 7, 3.00. For mill run or second cut chemical linters, sold on cellulose basis, the price will be 3.0 cents per pound gross weight basis 73 percent cellulose. Premiums and discounts of .04 cent per pound are provided for each variation of one percent, fractions in proportion, of cellulose from 73 percent. 2/ Basis, prime crude oil, f.o.b. buyer's tank cars at crusher's mill. 3/ Basis, hydraulic or expeller bulk meal or sized cake, f.o.b. seller's cars at crushing plant. Solvent meal is discounted at $1.50 per ton. 4/ Includes Tennessee East of Tennessee river. 5/ Includes Bowie County, Texas. Excludes Tennessee East of Tennessee river. 6/ Excludes Bowie County and Crop Reporting District VI Texas. 7/ Includes Crop Reporting District VI, Texas.

Large Quantity of Peanuts Delivered to CCC

About 450 million pounds of 1953 crop peanuts, 30 percent of the crop, were placed under support. About 270 million pounds have been delivered to CCC and it is expected that no more 1953 crop peanuts will be taken over by the Government. Since the beginning of the 1953 marketing year (September 1, 1953), CCC has sold 246 million pounds, of which 126 million were for export and 120 million for crushing. Prices received by farmers for 1953 crop peanuts have averaged near the support levels.

Less Tung Oil Produced in 1953-54

Production of tung oil in the 1953-54 crop year is now estimated at 40 million pounds, 2 million less than a year earlier. The oil yield per ton crushed is higher than last year but less nuts have been crushed. Estimates earlier in the season placed the 1953-54 output about 5 million pounds above last year's total. This was based upon the U. S. Department of Agriculture's preliminary estimate of tung nut production, which had the 1953 crop up 10 percent from the year before.

Correction

Exports of butter in table 4, Fats and Oils Situation 166, dated May 1954 should be 25 million pounds and not 1 million. Domestic civilian use is 1,369 and per capita use is 8.6.

Table 6.- Calculation of domestic disappearance of fats and oils, except butter, used in food, year beginning October 1953 with comparisons

Year and item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1951						
Fats and oils used principally for food 1/						
Production	Mil.lb.	2,448	2,295	1,624	1,411	7,779
Net exports	Mil.lb.	422	466	262	197	1,347
Increase (+) or decrease (-) in stocks	Mil.lb.	+515	+240	-166	-297	+291
Nonfood uses	Mil.lb.	129	157	137	125	548
Other fats and oils, food uses 2/	Mil.lb.	31	31	39	58	159
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb.	1,414	1,465	1,431	1,445	5,755
Per person, civilian and military	Lb.	9.0	9.3	9.0	9.1	36.3
1952 3/						
Fats and oils used principally for food 1/						
Production	Mil.lb.	2,507	2,163	1,629	1,421	7,720
Net exports	Mil.lb.	349	257	210	177	993
Increase (+) or decrease (-) in stocks	Mil.lb.	+543	+274	-44	-280	+493
Nonfood uses	Mil.lb.	160	148	134	121	562
Other fats and oils, food uses 2/	Mil.lb.	35	25	54	56	170
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb.	1,490	1,509	1,384	1,460	5,843
Per person, civilian and military	Lb.	9.3	9.4	8.6	9.0	36.2
1953 3/						
Fats and oils used principally for food 1/						
Production	Mil.lb.	2,520	2,164			
Net exports	Mil.lb.	412	392			
Increase (+) or decrease (-) in stocks	Mil.lb.	+390	+143			
Nonfood uses	Mil.lb.	139	132			
Other fats and oils, food uses 2/	Mil.lb.	26	50			
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb.	1,605	1,547			
Per person, civilian and military	Lb.	9.8	9.4			

1/ Includes lard, oleo oil, oleo stock, oleo stearine, edible tallow; corn, cottonseed, peanut, soybean and edible olive oil. Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Net exports also include margarine, shortening and vegetable stearine, and shipments. Change in stocks includes vegetable stearine, shortening, margarine and estimates for farm lard.

2/ Mainly babassu, coconut, palm-kernel and sesame oils. Unreported disappearance of these oils assumed to be for food purposes, as well as factory consumption in food uses. (Unreported disappearance is the difference between domestic disappearance, computed from production, imports, exports, and factory and warehouse stocks, and total factory consumption including refining loss.)

3/ Preliminary.

Compiled from reports of the Bureau of the Census and United States Department of Agriculture. Totals and per person estimates computed from unrounded numbers.

Table 7 .- Domestic disappearance of food fats, and fats and oils used in industrial products, year beginning October 1953 with comparisons

Year and Item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1951-52						
Butter:						
Actual weight	Mil.lb.	371	318	365	334	1,389
Fat content	Mil.lb.	299	256	294	269	1,118
Margarine:						
Actual weight	Mil.lb.	287	338	302	291	1,218
Fat content	Mil.lb.	235	276	245	237	992
Lard (direct)	Mil.lb.	514	470	406	445	1,835
Shortening	Mil.lb.	378	398	413	384	1,573
Other edible 1/	Mil.lb.	287	321	367	380	1,355
Food (fat content):						
Total	Mil.lb.	1,712	1,721	1,725	1,714	6,873
Per person 2/	Lb.	10.9	10.9	10.9	10.7	43.4
Soap 3/ 4/	Mil.lb.	294	373	326	325	1,318
Drying oil products 5/	Mil.lb.	222	223	243	244	932
Other industrial products 4/	Mil.lb.	290	295	304	290	1,178
All industrial products:						
Total	Mil.lb	806	890	872	859	3,427
Per person 2/	Lb.	5.1	5.6	5.5	5.4	21.6
All products (fat content):						
Total	Mil.lb.	2,518	2,612	2,597	2,574	10,300
Per person 2/	Lb.	16.0	16.5	16.3	16.1	65.0
1952-53						
Butter:						
Actual weight	Mil.lb.	351	319	383	336	1,389
Fat content	Mil.lb.	283	256	308	270	1,118
Margarine:						
Actual weight	Mil.lb.	341	353	288	299	1,281
Fat content	Mil.lb.	278	287	234	241	1,039
Lard (direct)	Mil.lb.	510	469	431	419	1,829
Shortening	Mil.lb.	414	413	331	424	1,581
Other edible 1/	Mil.lb.	288	341	388	376	1,393
Food (fat content):						
Total	Mil.lb.	1,773	1,766	1,692	1,730	6,961
Per person 2/	Lb.	11.1	11.0	10.5	10.7	43.2
Soap 3/ 4/	Mil.lb.	346	345	311	274	1,275
Drying oil products 5/	Mil.lb.	234	233	248	226	942
Other industrial products 4/	Mil.lb.	279	291	306	304	1,181
All industrial products:						
Total	Mil.lb.	859	868	865	805	3,397
Per person 2/	Lb.	5.4	5.4	5.4	5.0	21.1
All products (fat content):						
Total	Mil.lb.	2,632	2,634	2,557	2,535	10,358
Per person 2/	Lb.	16.4	16.4	15.8	15.6	64.2
1953-54						
Butter:						
Actual weight	Mil.lb.	374	349			
Fat content	Mil.lb.	301	281			
Margarine:						
Actual weight	Mil.lb.	346	369			
Fat content	Mil.lb.	282	303			
Lard (direct)	Mil.lb.	459	442			
Shortening	Mil.lb.	492	469			
Other edible 1/	Mil.lb.	372	333			
Food (fat content):						
Total	Mil.lb.	1,906	1,828			
Per person 2/	Lb.	11.7	11.2			
Soap 3/ 4/	Mil.lb.	361	338			
Drying oil products 5/	Mil.lb.	212	185			
Other industrial products 4/	Mil.lb.	296	260			
All industrial products:						
Total	Mil.lb.	869	783			
Per person 2/	Lb.	5.3	4.8			
All products (fat content):						
Total	Mil.lb.	2,775	2,610			
Per person 2/	Lb.	17.0	15.9			

1/ Mainly salad and cooking oils. Includes all oils and fats (other than butter, lard, margarine, and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying, etc. 2/ Civilian and military. 3/ Excludes fat equivalent of exports and shipments of soap. 4/ Fat equivalent of soap used in synthetic rubber is included with "Other industrial products." Prior to 1949, most of the fats and oils used in synthetic detergents is believed to have been reported as used in soap. Beginning in January 1949, this use of fats and oils is entirely included in "Other industrial products." 5/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oilcloth), caulking and other protective coatings.

Computed from reports of the Bureau of the Census and United States Department of Agriculture. Total and per person estimates computed from unrounded numbers.

Table 8 .- Supply and use of selected fats and oils, 1951-53

Item and year	Year beginning October															
	Oct.	Nov.	Dec.	Oct.-Dec.	Jan.	Feb.	Mar.	Oct.-Mar.	Apr.	May	June	Oct.-June	July	Aug.	Sept.	Oct.-Sept.
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats 1/																
Total disappearance																
1951	693	718	699	2,110	760	725	700	4,295	669	694	632	6,290	578	640	673	8,181
1952	750	658	669	2,078	735	625	644	4,083	655	626	613	5,978	588	629	645	7,840
1953	744	757	661	2,162	689	715	735	4,302	748	786						
Domestic use																
1951	618	595	543	1,755	625	574	558	3,511	574	604	575	5,265	517	565	626	6,972
1952	683	578	595	1,856	669	563	585	3,673	596	575	572	5,417	542	576	593	7,128
1953	695	696	590	1,981	637	617	592	3,827	650	667						
Exports																
1951	75	123	156	354	135	152	143	784	94	89	57	1,025	61	76	47	1,209
1952	67	80	74	221	66	62	59	409	59	51	41	561	47	53	51	712
1953	49	61	71	181	52	98	143	475	98	119						
Edible oils 2/																
Production																
1951	516	534	479	1,529	500	451	401	2,880	358	309	278	3,824	254	263	340	4,682
1952	545	548	518	1,611	503	428	433	2,974	386	376	309	4,046	276	304	369	4,995
1953	572	612	466	1,750	540	473	483	3,247	436	367						5,050
Beginning stocks																
1951	393	531	674		787	892	936		968	956	887		788	732	644	
1952	609	729	872		1,009	1,087	1,165		1,243	1,282	1,317		1,289	1,261	1,219	
1953	1,211	1,273	1,345		1,489	1,607	1,624		1,621	1,553	1,414					
Exports																
1951	54	80	83	217	43	66	57	382	45	39	27	493	31	46	17	587
1952	45	86	74	205	45	30	27	306	26	36	24	393	26	24	19	462
1953	80	133	93	306	63	71	145	584	94	83						
Domestic use																
1951	324	310	284	918	352	341	312	1,923	324	339	350	2,936	280	305	358	3,878
1952	381	319	307	1,007	380	320	328	2,035	321	305	314	2,974	278	322	358	3,932
1953	431	407	330	1,167	360	385	341	2,254	410	423						
Butter 3/ 4/																
Production																
1951	87	68	70	225	79	79	91	474	103	135	128	840	118	106	92	1,155
1952	88	76	95	258	106	103	123	590	134	157	157	1,038	138	120	97	1,392
1953	92	91	108	291	118	116	142	668	141	164						1,525
Beginning stocks																
1951	114	95	59		27	14	8		7	11	31		69	100	111	
1952	111	102	84		73	86	100		133	150	194		257	310	335	
1953	323	312	291		282	294	304		347	376	412					
Domestic use																
1951	105	103	102	311	92	84	93	580	98	115	90	883	86	94	92	1,155
1952	97	94	106	296	93	89	89	567	117	113	93	889	85	94	97	1,166
1953	101	109	110	320	106	101	95	622	107	127						
Lard 4/																
Production																
1951	215	254	281	750	287	255	248	1,540	225	195	185	2,145	168	155	166	2,634
1952	208	227	293	728	270	190	194	1,382	174	150	150	1,856	140	126	139	2,261
1953	174	207	208	589	190	153	174	1,106	153	145						2,035
Beginning stocks																
1951	57	60	67		104	120	138		154	178	185		215	208	168	
1952	143	112	137		211	242	242		239	226	201		169	109	56	
1953	42	45	51		74	76	73		79	74	69					

Continued -

Table 8 .- Supply and use of selected fats and oils, 1951-53 - Continued

Item and year	Year beginning October															
	Oct.	Nov.	Dec.	Oct.-Dec.	Jan.	Feb.	Mar.	Oct.-Mar.	Apr.	May	June	Oct.-June	July	Aug.	Sept.	Oct.-Sept.
Lard 4/ (Continued)	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Exports and shipments 5/																
1951	32	76	95	203	101	105	90	499	61	52	33	645	34	40	31	751
1952	48	50	48	146	55	52	45	298	45	37	32	412	37	38	28	515
1953	23	39	45	107	38	44	27	216	45	55						
Domestic use																
1951	180	170	149	499	170	132	142	943	141	136	124	1,344	141	155	161	1,802
1952	191	153	171	515	185	138	151	989	142	138	150	1,419	163	142	124	1,848
1953	148	162	140	450	151	112	141	854	113	95						
Inedible tallow and greases:																
Production 6/																
1951	184	193	180	557	213	195	200	1,165	192	188	184	1,728	176	184	180	2,268
1952	200	195	213	607	235	202	227	1,272	235	232	224	1,964	225	196	221	2,606
1953	217	211	250	678	222	206	233	1,340	200	209						2,610
Beginning stocks																
1951	340	334	339		345	353	346		325	311	315		332	346	338	
1952	340	326	348		375	411	406		398	393	394		392	410	389	
1953	363	313	306		300	307	289		293	282	289					
Exports																
1951	51	58	57	166	57	65	84	372	66	56	49	543	59	66	52	720
1952	69	59	67	195	70	77	94	435	104	100	103	742	107	103	118	1,070
1953	118	83	120	322	89	96	88	595	86	85						
Domestic use																
1951	139	130	117	387	148	136	138	809	140	127	118	1,194	104	126	126	1,550
1952	145	114	118	377	129	130	142	778	137	131	124	1,170	99	114	129	1,513
1953	149	134	136	420	126	129	142	817	125	118						

Item and year	Year beginning July															
	July	Aug.	Sept.	July-Sept.	Oct.	Nov.	Dec.	July-Dec.	Jan.	Feb.	Mar.	July-Mar.	Apr.	May	June	July-June
Linseed oil	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Production																
1951	63	60	57	181	60	55	52	348	47	44	46	485	39	42	44	609
1952	32	47	47	125	58	55	46	284	51	41	39	416	35	24	32	507
1953	27	44	49	120	57	40	54	270	52	50	44	417	39	40		
Beginning stocks																
1951	679	688	674		670	677	682		698	705	712		709	698	687	
1952	675	669	653		649	654	662		672	682	679		672	661	632	
1953	619	608	562		588	586	562		551	517	503		504	474	406	
Exports																
1951	1	8	2	11	7/	7/	7/	11	1	2	1	15	11	2	7/	28
1952	7/	7/	7/	1	1	7/	7/	2	7/	7/	7/	2	7/	7/	7/	3
1953	1	7/	7/	2	2	29	57	90	22	36	6	154	24			
Domestic use																
1951	54	66	59	179	53	50	36	317	39	35	47	439	39	50	56	585
1952	37	63	51	151	52	47	36	285	41	44	46	416	45	54	44	559
1953	37	90	23	149	56	35	8/36	276	8/36	29	37	378	45			

1/ Includes corn, cottonseed, peanut, and soybean oils, beef fats, creamery butter and commercial lard. Excludes farm butter and lard. 2/ Includes corn, cottonseed, peanut, and soybean oils. Production and exports also includes the oil-equivalent of peanuts and soybeans exported for crushing. 3/ Actual weight. 4/ Excludes farm. 5/ Shipments estimated in recent months. 6/ Apparent production (computed from factory consumption, trade and stocks). 7/ Less than 500,000 pounds. 8/ Computed disappearance is 8 in December and 64 in January. It is assumed that there was some confusion in reporting and the total disappearance for the two months has been allocated as indicated.

Totals computed from unrounded numbers.

Table 9.- Food fats and oils: Supply and disposition, year beginning October

Item	Year beginning October					
	1948	1949	1950	1951	1952	1953
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Beginning stocks						
Butter (actual weight)	94	154	234	114	111	323
Lard	117	66	82	57	143	42
Beef fats 1/	11	10	11	7	10	8
Cottonseed oil	121	158	137	193	393	1,016
Soybean oil	96	113	113	171	194	174
Peanut oil	5	4	7	18	10	4
Corn oil	10	11	18	12	12	16
Olive oil, edible	2	2	4	20	6	5
Total	456	519	607	590	880	1,589
Imports						
Olive oil	25	66	52	39	44	
Other	1	2/	2/	3/7	1	
Total	26	66	52	46	45	60
Production						
Butter (actual weight)	1,657	1,701	1,472	1,389	1,615	1,725
Lard	2,479	2,626	2,811	2,920	2,501	2,275
Beef fats 1/	170	168	158	173	217	260
Cottonseed oil	1,735	1,795	1,227	1,726	1,832	2,000
Soybean oil 4/	2,032	2,065	2,726	2,611	2,852	2,675
Peanut oil 5/	360	217	211	123	53	140
Corn oil	225	242	243	223	258	245
Olive oil, edible	8	2	2	4	7	2
Total	8,664	8,816	8,849	9,168	9,335	9,322
Total supply	9,146	9,401	9,509	9,804	10,260	10,971
Exports (including shipments)						
Butter (actual weight)	6	10	42	3	14	
Lard	604	584	630	751	515	
Beef fats 1/	25	19	15	35	38	
Cottonseed oil	93	145	57	123	51	
Soybean oil	300	291	490	271	93	
Soybeans (oil equivalent)	225	128	272	167	316	
Peanut oil	44	60	53	27	1	
Peanuts (oil equivalent)	214	32	21	---	---	
Corn oil	2	2	3	2/	6/	
Olive oil, edible	2/	2/	2/	2/	---	
Total	1,511	1,273	1,583	1,376	1,028	
Domestic disappearance						
Butter (actual weight)	1,587	1,609	1,552	1,389	1,389	
Lard	1,912	2,022	2,203	2,078	2,104	
Beef fats 1/	147	147	147	136	181	
Cottonseed oil	1,604	1,671	1,114	1,404	1,158	
Soybean oil	1,491	1,646	1,906	2,150	2,462	
Peanut oil	103	121	127	103	58	
Corn oil	222	233	247	222	254	
Olive oil, edible	32	66	38	57	53	
Total 7/	7,099	7,515	7,334	7,539	7,659	
Nonfood uses	500	552	536	548	562	
Other fats and oils, food uses 8/	158	152	188	159	170	
Adjustments 9/	-39	-13	-43	-7	-35	
Use in food	6,718	7,103	6,942	7,144	7,232	
Per person, civilian and military						
	Lb.	Lb.	Lb.	Lb.	Lb.	
Total (fat content)	42.6	44.3	42.6	43.4	43.2	
Butter (fat content)	8.5	8.5	8.0	7.1	6.9	
Other	34.1	35.8	34.6	36.3	36.2	

1/ Includes oleo oil, oleo stock, oleo stearine and edible tallow.
2/ Less than 500,000 pounds.
3/ Lard from Canada.
4/ Includes oil equivalent of soybeans exported for crushing.
5/ Includes oil equivalent of shelled peanuts exported for crushing.
6/ Not reported separately.
7/ Adjusted for estimated changes in stocks of farm lard.
8/ Mainly babassu, coconut and palm-kernel oils.
9/ Adjusted for trade and changes in stocks of shortening, margarine and vegetable stearine.

Totals and per person computed from unrounded numbers.

Table 10.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/					Stocks		
	October-May		1954			May 31,	1954	
	1952-53	1953-54	March	April	May	1953	April 30	May 31
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	880.2	973.2	142.3	141.3	163.8	193.6	375.6	411.8
Lard and rendered pork fat 3/	1,707.3	1,404.0	174.0	153.0	145.0	200.6	74.0	69.3
Oleo oil, oleo stock, edible animal stearine, and edible tallow	144.2	171.8	19.9	20.3	25.5	11.5	10.7	11.8
Total edible animal fats	2,731.7	2,549.0	336.2	314.6	334.3	405.7	460.3	492.9
Corn oil	174.3	169.1	22.3	21.9	20.6	19.7	20.9	19.9
Cottonseed oil	1,487.0	1,662.6	200.6	162.0	124.2	1,001.1	1,276.8	1,145.9
Olive oil, edible	6.9	1.4	.2	---	---	5.2	3.2	4.6
Peanut oil	35.4	60.5	8.3	8.9	7.0	4.4	14.1	16.9
Soybean oil	1,783.9	1,714.0	213.4	194.5	193.3	291.7	240.6	230.9
Total edible vegetable oils	3,487.5	3,607.6	444.8	387.3	345.1	1,322.1	1,555.6	1,418.2
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 4/	1,739.5	1,750.0	233.4	200.2	209.5	394.3	282.0	289.2
Palm oil	---	---	---	---	---	19.5	13.4	14.4
Fish oil	32.3	38.5	.3	2.6	8.6	35.0	24.7	22.6
Whale and seal oils	---	---	---	---	---	.4	---	---
Olive oil, inedible and foots	---	---	---	---	---	2.6	2.6	2.6
Coconut oil	288.6	291.0	38.4	35.9	35.5	47.4	54.2	53.7
Total soap fats	2,060.4	2,079.5	272.1	238.7	253.6	499.2	376.9	382.5
Drying oils								
Castor oil, dehydrated	12.0	10.9	2.0	1.6	1.4	4.3	4.6	4.4
Linseed oil	349.5	377.0	44.4	38.8	40.3	631.6	474.0	406.1
Oiticica oil	---	---	---	---	---	2.6	2.6	2.7
Tung oil	42.0	38.6	6.3	2.5	.7	27.2	52.4	55.1
Total drying oils	403.5	426.5	52.7	42.9	42.4	665.7	533.6	468.3
Other industrial oils and fats								
Neat's-foot oil	1.3	1.5	.2	.2	.2	.9	.9	.9
Sperm-oil	---	---	---	---	---	7.7	11.0	8.3
Wool grease	6.7	3.8	.5	.5	.5	1.0	1.2	1.3
Cod oil and fish-liver oils	.9	.8	.1	5/	5/	5.1	4.4	5.0
Castor oil, No.1 and No.3 6/	35.5	37.1	4.8	6.4	4.2	34.8	31.8	23.6
Rapeseed oil	1.8	---	---	---	---	2.9	2.2	2.6
Other vegetable oils	16.5	14.8	1.0	2.2	1.5	33.2	29.3	30.1
Total	62.7	58.0	6.6	9.3	6.4	85.6	80.8	71.8
Grand total 7/	8/9,148.1	8/9,088.0	1,112.5	992.8	981.8	2,978.4	3,007.4	2,833.7
From domestic materials	8/8,805.8	8/8,748.3	1,067.3	949.0	940.7			
From imported materials	342.2	339.7	45.2	43.9	41.0			
FAT-AND-OIL PRODUCTS								
Margarine 9/ -- Colored	831.1							
Uncolored	55.9							
Total	887.0	945.1	116.5	118.6	102.8	20.8	21.2	25.5
Shortening	1,110.6	1,329.6	178.3	180.3	177.9	127.9	83.9	96.3
Tall oil	219.5	215.7	28.9	29.9	31.2	85.4	80.5	76.6

1/ Factory production except as otherwise noted.

2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October 1952-May 1953 totaled 1,457.1 million pounds, October 1953-May 1954 totaled 1,202.9 million pounds.

4/ Total apparent production, Agricultural Marketing Service. (Computed from factory consumption, trade and stocks.)

5/ Less than 500,000 pounds.

6/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

7/ Computed from unrounded numbers.

8/ Includes estimated output of farm butter and farm lard, 402.4 million pounds in October 1952-May 1953; 366.8 million pounds in October 1953-March 1954.

9/ The breakdown between colored and uncolored margarine is not available after December 1953.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported position.

Table 11.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	October-April		April		October-April		April	
	1952-53	1953-54	1953	1954	1952-53	1953-54	1953	1954
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	2/	.8	---	.1	.2	3/27.5	2/	5.6
Lard	.4	---	2/	---	311.3	227.7	40.7	40.8
Oleo oil	---	---	---	---	4.9	2.5	.8	.3
Oleo stock	---	---	---	---	7.7	7.3	3.6	1.3
Stearine, animal, edible	---	---	---	---	1.2	1.9	.3	2/
Tallow, edible	2/	---	---	---	7.1	14.8	1.6	.4
Total, edible animal fats	2/	.8	2/	.1	332.4	281.7	47.0	48.4
Cottonseed oil	2/	---	---	---	38.2	188.1	5.4	43.6
Cottonseed (15.5 percent)	---	---	---	---	3.6	4.0	.3	.4
Olive oil, edible	27.1	35.2	2.8	9.0	---	---	---	---
Peanut oil	2/	1.5	---	---	1.0	7.8	2/	.2
Peanuts, shelled (43 percent)	---	---	---	---	---	57.6	---	14.8
Soybean oil	2/	---	---	---	64.4	60.9	2.5	1.8
Soybeans (17.5 percent) 4/	2/	.3	2/	.1	228.6	364.0	18.0	33.4
Stearine, vegetable oil, winter	---	---	---	---	1.6	.6	.1	---
Other vegetable oils	3.9	4.6	.6	.9	19.1	26.5	2.4	3.7
Total, edible vegetable oils	31.0	41.6	3.4	10.0	356.5	709.5	28.7	97.9
Soap fats and oils								
Fish and fish liver oils non-medicinal	4.0	12.9	.2	3.5	57.8	99.5	11.0	15.8
Greases	.1	1.0	---	.3	69.8	110.3	15.5	17.3
Marine mammal oils	24.5	20.4	.9	1.9	.2	.1	.1	2/
Foots and soap stock, including olive oil	.7	3.5	2/	.1	8.2	4.0	.7	2/
Palm oil	19.7	17.7	5.6	1.0	---	---	---	---
Tallow, inedible	2/	.1	---	---	469.2	571.1	88.4	69.2
Total, slow-lathering oils	49.0	55.6	6.7	6.8	605.2	785.0	115.7	102.3
Babassu oil	---	---	---	---	---	---	---	---
Babassu kernels (63 percent)	---	---	---	---	---	---	---	---
Coconut oil	88.2	87.7	19.0	14.6	11.1	6.6	.7	1.1
Copra (63 percent)	260.3	237.0	48.5	24.2	---	.1	---	---
Palm kernel oil	29.3	17.3	7.9	5.2	---	---	---	---
Tucum kernels (43 percent)	2/	---	---	---	---	---	---	---
Total, lauric-acid oils	377.8	342.0	75.4	44.0	11.1	6.7	.7	1.1
Drying oils								
Flaxseed (35.4 percent)	2/	.4	2/	.2	.4	.4	2/	---
Linseed oil	2/	---	---	---	1.7	176.2	.1	23.9
Oiticica oil	3.6	5.8	1.1	.6	---	---	---	---
Tung oil	7.7	28.8	1.4	8.4	.2	.2	---	.1
Total	11.3	35.0	2.5	9.2	2.3	176.8	.1	24.0
Other industrial oils and fats								
Cashew nut shell liquid (oil)	8.0	6.6	.5	.1	---	---	---	---
Castor oil	71.2	29.9	15.0	3.3	.3	.7	2/	.2
Castor beans (45 percent)	41.5	25.6	4.6	1.6	---	---	---	---
Fish-liver oils, medicinal	13.3	12.2	1.7	2.2	.2	.2	2/	2/
Neat's-foot oil and stock	.2	.1	.1	2/	.1	.3	2/	2/
Rapeseed oil	3.7	2.9	2.3	.3	---	---	---	---
Wool grease	6.4	4.3	1.6	1.0	---	---	---	---
Other vegetable oils and fats, inedible	.6	.1	2/	2/	6.8	7.1	.8	.8
Total	144.9	81.7	25.8	8.5	7.4	8.3	.8	1.0
Other products (fat content)								
Margarine 5/	2/	2/	2/	2/	1.3	1.8	.2	.4
Shortening	---	---	---	---	4.6	11.0	.7	.7
Cooking and salad oils	---	---	---	---	.7	.6	2/	.1
Salad products 6/	---	---	---	---	1.0	1.2	.1	.3
Soap	.5	.4	.1	.1	10.7	11.2	1.4	2.0
Fatty acids	2.6	1.8	.7	.4	19.9	11.7	2.3	1.4
Total	3.1	2.2	.8	.5	38.2	37.5	4.7	4.9
Grand total 7/	617.4	558.9	114.7	79.0	1,352.9	2,005.5	197.7	279.5
Tall oil	---	---	---	---	17.9	24.3	3.5	4.7

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments.
2/ Less than 50,000 pounds.
3/ Shipments under section 416 (Government donations to relief agencies and are not included in Census data) have been revised. Total exports are as follows: Oct., 2.6; Nov., 2.2; Dec., 7.5; Jan., 0.04; Feb., 4.4; March, 5.2; April, 5.6 million pounds.
4/ October-April 1952-53, 16.7 percent.
5/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.
6/ Includes mayonnaise and salad dressing.
7/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and U. S. Department of Agriculture.

Table 12.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	June		1954		
	1952	1953	April	May	June
All fats and oils	77	74	74	73	72
All fats and oils, except butter	59	58	67	66	65
Grouped by origin:					
Animal fats	85	76	76	75	73
Vegetable oils, domestic	61	65	69	69	71
Vegetable oils, foreign	77	85	76	76	74
Grouped by use:					
Butter	101	94	83	82	82
Butter, seasonally adjusted	109	102	87	89	88
Lard	56	53	106	94	86
Food fats other than butter	60	67	75	74	74
Food fats other than butter and lard	61	68	72	72	73
All edible fats and oils	86	84	80	79	79
Soap fats	47	42	58	58	53
Drying oils	83	71	66	66	68
Other industrial	62	52	60	60	57
All industrial	58	51	60	60	58
Edible vegetable oils, grouped by degree of processing:					
Crude	61	68	72	72	73
Refined	67	80	76	76	79
End products	78	85	84	87	87

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 13.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	June		1954		
		1952	1953	April	May	June
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	172.50	142.50	102.00	106.25	112.50
Copra, Philippines, c.i.f. Pacific Coast	Short ton	144.38	191.25	176.50	172.50	170.62
Cottonseed, United States average	Short ton	61.90	61.20	50.80	51.40	51.40
Flaxseed, No. 1, Minneapolis	Bushel	4.00	3.65	3.92	3.99	3.88
Flaxseed, United States average	Bushel	3.67	3.33	3.56	3.64	3.48
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	21.50	20.12	18.62	18.62	19.00
Peanuts, United States average	100 lb.	10.30	11.10	11.20	11.20	11.20
Soybeans, No. 2, Yellow, Chicago	Bushel	3.25	2.82	---	---	---
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	3.17	2.76	3.80	3.63	3.66
Soybeans, United States average	Bushel	3.02	2.66	3.52	3.55	3.49
		Oilseed Meals 1/				
Copra meal, Los Angeles 2/	Short ton	88.90	79.75	66.05	65.55	62.45
Cottonseed meal, 41 percent protein, Memphis	Short ton	93.25	61.60	70.10	67.40	63.40
Cottonseed meal, 41 percent protein, Chicago	Short ton	---	72.05	81.70	79.40	74.70
Linseed meal, 36 percent protein, Minneapolis	Short ton	78.00	64.00	84.10	82.75	63.70
Linseed meal, 34 percent protein, New York	Short ton	93.65	81.30	93.20	95.10	82.90
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	92.95	66.45	89.00	90.25	84.00
Soybean meal, 44 percent protein, Chicago	Short ton	94.70	78.50	106.80	101.35	98.35
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	93.25	65.90	95.95	89.40	87.40

1/ Bagged carlots, except soybean meal at Decatur, which is bulk. 2/ Original quotations adjusted to bagged-carlots basis.

* This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service, and records of Commodity Stabilization Service.

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